

FITCHBURG

City Hall, 718 Main Street, Fitchburg, MA 01420

Phone 978-345-9570

Fax 978-345-9698

Board Meeting Fourth Tuesday of each month at 10:00 am

Board Members Richard N. Sarasin (Chairperson), John C. Curran, Ellen M. Jerszyk, Norman J. LeBlanc, John R. Lombard

Board Administrator Diane G. Vieweg

ACTUARIAL

Funded Ratio 52.1%

Date of Last Valuation 1/04

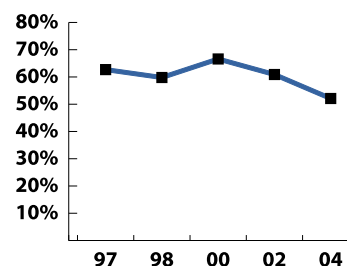
Actuary Stone

Assumed Rate of Return 8.0%

Funding Schedule Increasing 4.0%
Year Fully Funded 2028

Active Members 691
Retired Members 540

Funded Ratio



INVESTMENT

2004 Return 7.75%

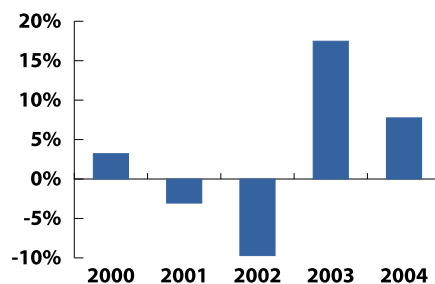
2004 Target Return 9.25%

2004 Market Value \$73.6M

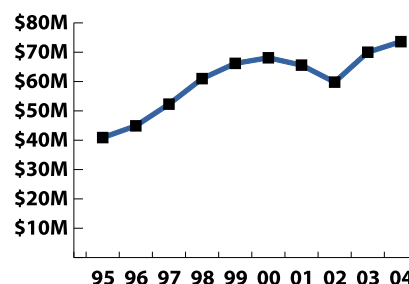
2000-2004 Return (Annualized) 2.72%

1985-2004 Return (Annualized) 8.83%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Dreyfus EB Core Small Cap Fund
- Wellington Trust Co.-CIF U.S. Core Equity Portfolio

International Equity

- INVESCO IRT International Equity Fund

Fixed Income

- Richmond Capital Management

Real Estate

- TA Realty Associates Fund VII

Consultant

- Segal Advisors

Custodian

- State Street